

p 5/16/05

NOV 14 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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CONFIDENTIAL FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Quarter ended: 9/30/03

Check here if Amendment [ ]; Amendment Number:  
This Amendment (check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: HBK Investments, L.P.  
Address: 300 Crescent Court, Suite 700  
Dallas, Texas 75201

Form 13F File Number: 28-6078

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Report Manager:

Name: Laurence H. Lebowitz  
Title: Managing Director  
Phone: (214) 758-6124

Signature, Place, and Date of Signing:

Dallas, Texas November 13, 2003

Laurence H. Lebowitz, Managing Director

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

CONFIDENTIAL TREATMENT DENIED  
and/or  
CONFIDENTIAL TREATMENT EXPIRED

PROCESSED  
JUN 30 2006  
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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 31

Form 13F Information Table Value Total: \$745,099 (thousands)

List of Other Included Managers: NONE

<PAGE>

FORM 13F INFORMATION TABLE

<TABLE>		<CAPTION>		FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CLL	INVSTMT DISCRETN	OTHR MGRS	SOLE	SHRD	VOTING AUTHORITY	NONE			
<S>					<C>										
- ADVANCEPCS	COM	00790K109	112845	2476302	SHR		SOLE		2476302	0	0	0			
-GENERAL MTRS CORP	CL H NEW	370442832	64395	4500000	SHR		SOLE		4500000	0	0	0			
TITAN CORP	COM	888266103	46352	2224200	SHR		SOLE		2224200	0	0	0			
-FIRST DATA CORP	COM	319963104	28312	708500	SHR		SOLE		708500	0	0	0			
HANCOCK JOHN FINL SVCS INC	COM	410148106	16292	482000	SHR		SOLE		482000	0	0	0			
-ROADWAY CORP	COM	769742107	14397	295200	SHR		SOLE		295200	0	0	0			
IDEC PHARMACEUTICALS CORP	COM	449370105	13689	411200	SHR		SOLE		411200	0	0	0			
-YELLOW CORP	COM	985509108	6409	214912	SHR		SOLE		214912	0	0	0			
-PRICE COMMUNICATIONS CORP	COM NEW	741437305	5332	430000	SHR		SOLE		430000	0	0	0			

